

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2012**

Part I						
Sr. No.	Particulars	(All figures in Rupees in lakhs)				
		Current 3 months ended 31-Dec-2012 Audited (refer note 2)	Preceding 3 months ended 30-Sep-2012 Unaudited	Corresponding 3 months ended in the previous year 31-Dec-2011 Audited (refer note 2)	Current Accounting year ended 31-Dec-2012 Audited	Previous Accounting year ended 31-Dec-2011 Audited
1	<b>Income from Operations</b>					
	a) Net Sales / Income from Operations (Net of excise duty)	1,803.67	2,557.94	1,749.15	6,407.37	3,404.66
	b) Other operating income	1.45	0.17	-	18.06	2.57
	<b>Total Income from operations</b>	<b>1,805.12</b>	<b>2,558.11</b>	<b>1,749.15</b>	<b>6,425.43</b>	<b>3,407.23</b>
2	<b>Expenses</b>					
	a) Cost of material consumed	340.38	1,067.72	1,282.40	2,812.61	1,808.92
	b) Purchase of Stock in Trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	591.23	130.06	(206.45)	184.51	(283.21)
	d) Employees benefit expenses	101.02	107.17	86.58	402.26	337.20
	e) Depreciation and amortisation expense	12.43	16.28	15.64	59.76	60.50
	f) Other expenses	423.02	277.00	252.57	1,180.03	910.92
	<b>g) Total expenses</b>	<b>1,468.08</b>	<b>1,598.23</b>	<b>1,430.74</b>	<b>4,639.17</b>	<b>2,834.33</b>
3	<b>Profit from operations before other income, finance costs and Exceptional Items</b>	<b>337.04</b>	<b>959.88</b>	<b>318.41</b>	<b>1,786.26</b>	<b>572.90</b>
4	Other income	65.10	40.14	15.08	140.82	118.62
5	<b>Profit from Ordinary Activities before Finance Cost and Exceptional item (3+4)</b>	<b>402.14</b>	<b>1,000.02</b>	<b>333.49</b>	<b>1,927.08</b>	<b>691.52</b>
6	Finance cost	-	0.16	0.56	0.69	1.77
7	<b>Profit from Ordinary Activities after Finance Cost but before Exceptional items</b>	<b>402.14</b>	<b>999.86</b>	<b>332.93</b>	<b>1,926.39</b>	<b>689.75</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit from Ordinary Activities before tax (7+8)</b>	<b>402.14</b>	<b>999.86</b>	<b>332.93</b>	<b>1,926.39</b>	<b>689.75</b>
10	Tax Expense	111.29	319.10	107.87	595.69	211.55
11	<b>Net Profit from Ordinary Activities after Tax (9 -10)</b>	<b>290.85</b>	<b>680.76</b>	<b>225.06</b>	<b>1,330.70</b>	<b>478.20</b>
12	Extraordinary Items	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>290.85</b>	<b>680.76</b>	<b>225.06</b>	<b>1,330.70</b>	<b>478.20</b>
14	Paid up equity share Capital (Rs. 10/- per share Face value)	530.86	530.86	544.41	530.86	544.41
15	Reserves excluding Revaluation Reserve as per balance sheet	-	-	-	2,837.21	2,059.17
16	Basic and Diluted EPS (Rs.)	5.47	12.82	4.06	25.02	8.62

**PART II**

Select Information for the quarter and year ended 31-Dec-2012

Sr. No.	Particulars	Current 3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Current Accounting year ended	Previous Accounting year ended
		31-Dec-2012 Unaudited	30-Sep-2012 Unaudited	31-Dec-2011 Unaudited	31-Dec-2012 Audited	31-Dec-2011 Audited
<b>A PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding					
	- Number of Shares	2,211,768	2,211,768	2,347,219	2,211,768	2,347,219
	- Percentage of Shareholding	41.66	41.66	43.11	41.66	43.11
2	Promoter and Promoter Group Shareholding					
	a) Pledged/Encumbered - Number of shares	-	-	-	-	-
	b) Non-encumbered					
	-Number of Shares	3,096,866	3,096,866	3,096,866	3,096,866	3,096,866
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	58.34	58.34	56.89	58.34	56.89
<b>Particulars</b>						<b>3 Months ended</b>
<b>B INVESTORS COMPLAINTS</b>						<b>31 Dec, 2012</b>
Pending at the beginning of the quarter						NIL
Received during the quarter						NIL
Disposed of during the quarter						NIL
Remaining unresolved at the end of the quarter.						NIL



**Standalone Statement of Assets and Liabilities**

Particulars		Current Accounting Year Ended 31 Dec 2012	Previous Accounting Year Ended 31 Dec 2011
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>SHAREHOLDERS' FUNDS:</b>		
	(a) Share Capital	530.86	544.41
	(b) Reserves and Surplus	2,837.21	2,059.17
	<b>Sub-total -Shareholders funds</b>	<b>3,368.07</b>	<b>2,603.58</b>
2	<b>Non Current Liabilities</b>		
	(a) Long-term Provisions	71.26	66.11
	<b>Sub-total -Non-current liabilities</b>	<b>71.26</b>	<b>66.11</b>
3	<b>Current Liabilities</b>		
	(a) Trade Payables	509.18	768.16
	(b) Other current Liabilities	451.01	597.21
	(c) Short-term Provisions	628.81	397.04
	<b>Sub-total -Current Liabilities</b>	<b>1,589.00</b>	<b>1,762.41</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>5,028.33</b>	<b>4,432.10</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non Current Assets</b>		
	(a) Fixed Assets	733.93	634.79
	(b) Non-Current Investments	1.70	1.70
	(c) Deferred Tax Assets (net)	77.36	73.45
	(d) Long-terms Loans And Advances	145.69	175.72
	(e) Other Non Current Assets	-	16.30
	<b>Sub-total -Non Current Assets</b>	<b>958.68</b>	<b>901.96</b>
2	<b>Current Assets</b>		
	(a) Current Investments	1,522.99	500.54
	(b) Inventories	1,020.46	1,343.88
	(c) Trade Receivables	922.25	1,077.69
	(d) Cash And Bank Balances	503.18	316.84
	(e) Short-term Loans And Advances	92.69	283.03
	(f) Other Current Assets	8.08	8.16
	<b>Sub-total -Current Assets</b>	<b>4,069.65</b>	<b>3,530.14</b>
	<b>TOTAL - Assets</b>	<b>5,028.33</b>	<b>4,432.10</b>

**Notes**

- The above results were reviewed by the audit committee and taken on record at the Meeting of the Board of Directors held on February 21, 2013. The statutory auditors have expressed an unqualified opinion.
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.
- The Board of Directors at its meeting held on 21 February 2013 have recommended a dividend of Rs 7 per equity share for the year ended 31 December 2012 to the Shareholders subject to the approval of the shareholders in the Annual General Meeting.
- Pursuant to the Shareholders' approval for buyback of equity shares under section 77A of the Companies Act, 1956, the Company has bought back 246,500 equity shares (135,451 equity shares during the current year ended 31 December 2012) through open market transactions for an aggregate amount of Rs 22,879,685 (Rs 13,432,195 during the current year ended 31 December 2012). The said shares have been extinguished.
- The company operates in a single business segment namely "Electrolytic products".
- The figures for the previous periods have been regrouped wherever necessary.

For DE NORA India Limited

*P. N. Kapadia*

Premal N. Kapadia  
Chairman

Date : 21 February 2013  
Place : Goa



STATEMENT UNDER CLAUSE NO.20(b) OF LISTING AGREEMENT

Particulars	Year 2011	Year 2010
1. Total Turnover	6566.30	3525.85
2. Net Profit before depreciation	1986.10	750.24
3. Provision for Depreciation	59.80	60.50
4. Provision for Tax	-599.60	-211.54
5. Amount appropriated from		
- Reserves	-	-
- Capital Profits	-	-
- Accumulated Profits	-	-
6. Dividend		
- @ 60%	371.60	326.65
- Proposed/recommended @ 70%		



# B S R and Associates

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## **Auditor's Report on Financial results of De Nora India Limited pursuant to Clause 41 of Listing Agreement**

### **To the Board of Directors De Nora India Limited**

We have audited the accompanying annual financial results of De Nora India Limited ('the Company') for the year ended 31 December 2012, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 December 2012 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

#### ***Opinion***

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 December 2012.



**Auditor's Report on Financial results of De Nora India Limited pursuant to Clause 41 of Listing Agreement (Continued)**

**De Nora India Limited**

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **B S R and Associates**

*Chartered Accountants*

Firm's Registration No: 128901W



**Bhavesh Dhupelia**

*Partner*

Membership No: 042070

Mumbai  
21 February 2013